



British Land Operational Update

1 July 2020

Following the opening of non-essential retail in England, Scotland and Wales, British Land is providing an operational update including rent collection figures.

Retail operational update

Since the UK entered lockdown, we have focused on working with our customers, helping them to continue to trade where appropriate and reopen safely and securely when possible. Today, all of our retail places are open and we are supporting non-essential retailers to re-open while prioritising the safety and welfare of people who visit and work at our assets.

As at 30 June, 894 of our stores in England were open, representing 64% of total. 116 stores in Scotland were open (50%) and 43 stores in Wales were open (64%).

For the week commencing 14 June when restrictions were eased on non-essential retail in England, footfall at our English assets was 64% of the level achieved in the same week last year. Encouragingly, like-for-like retail sales for stores that were open were 91% of the same week last year.

We expect the best located, open air retail parks to perform an important role in retailers' reopening strategies, and this was reflected in positive like-for-like sales for out of town stores open in England versus the same week last year.

Our London campuses and our standalone offices buildings have remained open throughout, although physical occupancy remains low. We are working with our customers and have agreed comprehensive plans to enable a safe return to work, when appropriate, which are now operational and working well.

June Quarter rent collection update

As of 26 June, we had collected 88% of rent for Offices and 36% in Retail (including at our London campuses) relating to the June Quarter.

We continue to engage with customers on a case by case basis. For smaller, independent operators, primarily in food & beverage and retail, we have agreed rental waivers of £3m in relation to the June quarter in addition to £2m in relation to the March quarter, which we announced in our FY20 results. We are holding productive discussions with larger retail and leisure operators who have been disproportionately affected by lockdown. These include moves to monthly rents, deferrals and partial settlement of March and June rents, typically in return for the removal of lease breaks, lease extensions, reduced incentives or commitments for additional space. This is an ongoing process and so we expect the collection rates for June to improve over the coming weeks.

Developments

We were pleased to launch our 100 Liverpool Street development at Broadgate in June; the office element will reach practical completion this month with full PC expected in calendar Q3. We remain on track to deliver 1 Triton Square at Regent's Place in calendar Q2 next year.

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Notes to Editors

About British Land

Our portfolio of high quality UK commercial property is focused on London Offices and Retail around the UK. We own or manage a portfolio valued at £14.8bn (British Land share: £11.2bn) as at 31 March 2020 making us one of Europe's largest listed real estate investment companies.

Our strategy is to provide places which meet the needs of our customers and respond to changing lifestyles - Places People Prefer. We do this by creating great environments both inside and outside our buildings and use our scale and placemaking skills to enhance and enliven them. This expands their appeal to a broader range of occupiers, creating enduring demand and driving sustainable, long term performance.

Our Offices portfolio comprises three office-led campuses in central London as well as high quality standalone buildings and accounts for 60% of our portfolio. Our Retail portfolio is focused on retail parks and shopping centres, and accounts for 35% of our portfolio. Increasingly our focus is on providing a mix of uses and this is most evident at Canada Water, our 53 acre redevelopment opportunity where we have plans to create a new neighbourhood for London.

Sustainability is embedded throughout our business. Our places, which are designed to meet high sustainability standards, become part of local communities, provide opportunities for skills development and employment and promote wellbeing. In April 2016 British Land received the Queen's Award for Enterprise: Sustainable Development, the UK's highest accolade for business success for economic, social and environmental achievements over a period of five years.

Further details can be found on the British Land website at www.britishland.com